

WILD TIMES IN WALL STREET.

Five Firms and One National Bank Forced to Suspend Business.

The Stock Exchange and the Street Filled With a Crazy Multitude.

Many Elegantly Dressed Ladies in the Throng—A Decline of Twelve Points in Some Stocks.

Secretary Folger to the Rescue—The Worst Thought to be Past.

Special Dispatch.

NEW YORK, May 14.—The day has been one of most intense excitement in Wall street, and will hereafter be recalled in connection with Black Friday and the memorable days of '73. From the opening of business the most uneasy feeling prevailed. The unprecedented decline in values during the last few days, the failures of banks and brokers hitherto supposed to be doing an immensely profitable or reasonably safe business, and the almost innumerable rumors of other failures impending, made everybody suspect his neighbor, and doubt the soundness even of the strongest.

The stock market was demoralized from the very beginning. First came a report that the pools which had been dealing largely in Louisville and Nashville, St. Paul, and the Gould properties were preparing to "stand from under." The Germans sold Lackawanna, and Boston parties continued to unload Union Pacific.

The exchange room was soon turned into a bedlam. There was a general rush to sell everything, partly for the account of brokers, who soon announced their inability to meet their engagements. Before 10:15 a. m. Nelson, Robinson & Co., and Goff & Randall had announced their suspension, and there was a drop in price of 1 to 25 per cent, as compared with yesterday's closing, the downward movement being accelerated by rumors that several bull pools were being forced to liquidate. Ten minutes later there was a sharp rally of 2 to 4 per cent, before 10:30 the market began to decline again.

The rally was caused by the action of Secretary Folger, in ordering the payment of the 12th call for \$10,000,000 bonds. The secretary also expressed his willingness to do everything in his power to provide a stringency in the money market, and, if necessary, he said he would issue a call for \$10,000,000 additional.

This downward turn had hardly got well started when the firm of A. Dwyer & Co., an old and well established concern, announced that Wm. Heath & Co. would settle with members of the exchange for grades made by it. It had been currently reported the day before that this firm had been doing some heavy trading for John C. Seney, president of the Second National bank, and that they were in difficulty on account of his failure to keep up his margins. The morning papers had been full of this matter, coupled with reports of difficulty at the bank on account of the secretary's speculation, and the announcement materially increased the uneasiness. The chairman of the exchange announced from the rostrum that the bank was surely solvent and worthy of confidence, but it failed to restore confidence or even decrease the excitement. Within a few minutes came the announcement of the suspension of O. M. Bogart & Co., and at 11 o'clock Hatch & Foote suspended. The market for the next few moments was in a perfect whirl. Then there came a few minutes of comparative calm, though the air was thick with rumors of failures or other embarrassments. Few knew precisely where they stood, and everybody seemed to fear the worst. At 11:30 came the suspension of the Metropolitan National bank. Its president, Mr. George J. Seney, had been one of the most prominent speculators on the exchange, and was rated high in the commercial world.

Five firms and one bank had now failed since the opening of the day. Another large bank, the Second National, was known to have been and suspected to be still in trouble. It is president had been forced to resign, and although his father was known as a man of wealth, many believed there seemed to be a lack of certainty that he would come, or had come, as had been announced, to his own relief. The news of the excitement in the street had spread to all parts of the city, and the second inside the exchange was soon equaled, if not exceeded, in the crowds of many disconsolate faces. Broad and New streets were also filled with the surging mass, in which were many well dressed ladies, some of whom were present from motives other than curiosity. The news of the failure of the Metropolitan seemed to have spread with lightning rapidity. Private carriages with liveried servants from the up-town districts were lying through the streets, and many of them stood at the doors of the various banks and banking houses.

The directors of nearly all the banks were either in session or present in their buildings ready for any emergency. The doors of the stock exchange were guarded by policemen, and the visitors' galleries, which had been closed to outsiders, were now open. No one was admitted to the building except members, clerks, and messengers. This was done because the crowd endeavoring to gain admittance had grown too large for the capacity of the building.

About 1 o'clock news came that three lines of anxious creditors had formed about the doors of the Second National bank and were pressing for their money. Sensational rumors affecting other banks were also in circulation, and all those helped to increase the excitement.

The announcement of the failure of the Metropolitan bank caused the biggest break of the day. As compared with the highest prices of the morning there was a decline in Missouri Pacific of 10 to 12; Central Pacific, 6 to 24; Northwest, 4 to 11; North-west, 2 to 6; Northwest preferred, 8 to 15; St. Paul, 8 to 10; Rock Island, 5 to 10; Lackawanna, 4 to 10; Louisville, 8 to 12; New Jersey Central, 4 to 7; Northern Pacific, 4 to 10; Oregon Transcontinental, 4 to 10; Pacific Mail, 7 to 10; Omaha preferred, 3 to 8; Union Pacific, 6 to 10; Western Union, 4 to 9.

The phenomenal low figures attracted purchasers, and there were still rallies until nearly 2 p. m., when the market developed comparative strength on the belief that the banks at their meeting would combine for mutual protection. This was later found to be the case. Canadian Pacific had advanced 2 to 4; Central Pacific, 4 to 8; Quincy, 4 to 10; Northwest, 5 to 10; St. Paul, 4 to 10; Rock Island, 4 to 11; Lackawanna, 2 to 10; Louisville, 4 to 11; New Jersey Central, 4 to 10; Missouri Pacific, 2 to 7; New York Central, 3 to 10; Northern Pacific preferred, 3 to 6; Oregon Transcontinental, 2 to 10; Pacific Mail, 2 to 10; Omaha preferred, 5 to 10; Texas Pacific, 10 to 11, and Western Union, 4 to 10.

As the hour, 4, was drawing near, the excitement and anxiety increased. The messenger boys began to move about, and their movements added to the apparent excitement. All the district telegraph boys, clerks, and attaches of banks and offices were brought into requisition, and the scene on the street was a most intensely interesting one, and by many was watched with the keenest anxiety. At 3 p. m. the going in

the exchange sounded, and one of the most exciting days in the history of that institution was at an end.

Near the close money became very active, accommodations being refused in many cases. The rate was suddenly advanced to the extraordinary figure of 3 per cent. per diem. The failure of Hotchkiss & Burnham was also announced, during the afternoon. This unsettled affairs, once more, and some stocks ran off 1 to 3 per cent. The market closed irregularly, with some stocks quite firm. The action of the clearing house of associated banks, in resolving to issue clearing house certificates for 75 per cent. of the bills receivable, or securities held by the banks, the same to be received and paid in settlement of balances between banks at the clearing house, had a very reassuring effect late in the afternoon and led to a more hopeful feeling, particularly as this plan was tried with marked success in checking the panic of 1873. This will enable the banks to lend more freely to the business community and the brokers, and, in connection with the action of Secretary Folger, will result in restoring confidence to the money market. It was stated, on good authority, that further progress was made in the direction of the settlement of the Elevated Railroad, which has long existed between the companies. A considerable importance is attached to this matter, as it is generally understood that a settlement would have a favorable influence on stock exchange affairs.

The following table shows the difference in the closing prices of yesterday and the day before:

NAME OF STOCK.	May 11.	May 14.	Loss.
Delaware and Hudson.....	103	99	4
Western Union.....	104	99 1/2	4 1/2
Central Pacific.....	104 1/2	98 1/2	6
New York Central.....	104 1/2	98 1/2	6
Erie.....	104 1/2	98 1/2	6
Missouri Central.....	104 1/2	98 1/2	6
St. Louis.....	104 1/2	98 1/2	6
Louisville and Nashville.....	104 1/2	98 1/2	6
Union Pacific.....	104 1/2	98 1/2	6
Central of New Jersey.....	104 1/2	98 1/2	6
Walach, St. L. and Pacific.....	104 1/2	98 1/2	6
Do. preferred.....	103 1/2	102 1/2	1
Denver and Rio Grande.....	78	77	1
Lack. and Western.....	112 1/2	109 3/4	2 3/4
St. Paul and Reading.....	104	98 3/4	5 1/4
Northern Pacific.....	104 1/2	98 1/2	6
Do. preferred.....	104 1/2	98 1/2	6
Chicago, St. Paul, M., and O.....	104 1/2	98 1/2	6
Do. preferred.....	104 1/2	98 1/2	6
Texas Pacific.....	104 1/2	98 1/2	6
Kansas and Texas.....	104 1/2	98 1/2	6
Chicago, Rock Island and Q.....	104 1/2	98 1/2	6
Illinois Central.....	104 1/2	98 1/2	6
Oregon Transcontinental.....	104 1/2	98 1/2	6
Rock Island and Pittsburgh.....	104 1/2	98 1/2	6
Ontario and Western.....	104 1/2	98 1/2	6
East Tennessee.....	104 1/2	98 1/2	6
Do. preferred.....	104 1/2	98 1/2	6
Pullman Car Co.....	104 1/2	98 1/2	6
U. S. and T. Telegraph.....	104 1/2	98 1/2	6
Canada Pacific.....	104 1/2	98 1/2	6
Do. preferred.....	104 1/2	98 1/2	6
Pacific Mail.....	104 1/2	98 1/2	6
Rock Island.....	104 1/2	98 1/2	6